



# House of Representatives

General Assembly

**File No. 290**

*January Session, 2007*

House Bill No. 6877

*House of Representatives, April 3, 2007*

The Committee on General Law reported through REP. STONE of the 9th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

## **AN ACT CONCERNING CREDIT SCORES AND FREE YEARLY CREDIT REPORTS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 36a-696 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective July 1, 2007*):

3 (a) No creditor shall take adverse action based wholly or in part on  
4 a credit report on any consumer applying to such creditor for credit for  
5 personal, family or household purposes without first disclosing to the  
6 consumer the name and address of the credit rating agency which  
7 issued the report.

8 (b) Upon written request and proper identification of any consumer,  
9 a credit rating agency shall disclose to the consumer, within five  
10 business days of receipt of the consumer's request, the current nature  
11 and substance of all information in its files, including (1) any credit  
12 score or predictor relating to the consumer, as required by and in a  
13 form and manner that complies with the federal Fair Credit Reporting

14 Act and commentary adopted and enforced by the Federal Trade  
15 Commission; (2) a record of all inquiries, by recipient, including the  
16 recipient's name which resulted in providing a credit report  
17 concerning the consumer during the preceding twelve-month period;  
18 (3) a clear and concise explanation of the information; and (4) a written  
19 summary of the consumer's rights under state and federal consumer  
20 credit reporting statutes in a form substantially similar to the summary  
21 in section 36a-699a. The credit rating agency may not charge [no more  
22 than five dollars] a fee for the first request for such information within  
23 the preceding twelve months and may charge a fee of no more than  
24 seven dollars and fifty cents for any additional request within the same  
25 twelve-month period for such information, provided such disclosure  
26 shall be made without charge to the consumer if the request for  
27 disclosure is made not more than sixty days after notification to the  
28 consumer of an adverse action by a creditor.

This act shall take effect as follows and shall amend the following sections:

|           |              |         |
|-----------|--------------|---------|
| Section 1 | July 1, 2007 | 36a-696 |
|-----------|--------------|---------|

**GL**      *Joint Favorable*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either chamber thereof for any purpose:

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***OFA Fiscal Note***

***State Impact:*** None

***Municipal Impact:*** None

***Explanation***

This bill requires credit rating agencies to make certain changes and there is no fiscal impact.

***The Out Years***

***State Impact:*** None

***Municipal Impact:*** None

**OLR Bill Analysis****HB 6877*****AN ACT CONCERNING CREDIT SCORES AND FREE YEARLY CREDIT REPORTS.*****SUMMARY:**

This bill (1) requires credit rating agencies (also known as credit reporting agencies) to report the “current” nature and substance of the information in their files, rather than simply its nature and substance, and (2) eliminates the \$5 fee that state law allows them to charge for a consumer’s first request for an annual credit report. They can continue to charge up to \$7.50 for subsequent copies requested in the same 12-month period.

EFFECTIVE DATE: July 1, 2007

**BACKGROUND*****Federal Fair Credit Reporting Act***

The federal Fair Credit Reporting Act entitles all consumers to a free credit report every 12 months on request from each nationwide credit reporting agency: Equifax, Experian, and TransUnion.

**COMMITTEE ACTION**

General Law Committee

Joint Favorable

Yea    19    Nay   0    (03/14/2007)